EXHIBIT 8

Company Name: Cassava Sciences Inc
Company Ticker: SAVA US Equity
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B. Riley Securities' 2022 Virtual Neurology & Ophthalmology Conference

Company Participants

- Eric Schoen, Chief Financial Officer
- Remi Barbier, Chairman of the Board, President & Chief Executive Officer

Other Participants

- Mayank Mamtani

Presentation

Mayank Mamtani {BIO 20890263 <GO>}

Good afternoon, and good morning to folks that on the West Coast. Welcome back to our next company presentation, with Cassava Sciences. I should say fireside chat actually with President and CEO Remi Barbier; and Chief Financial Officer, Eric Schoen. Thank you both for joining us and being part of the conference, appreciate you making time in your busy schedule.

So, just to be frank, I'd be a little surprised if people were unaware of what's going on with Cassava, but I think if you could just maybe start at a high-level talking about Cassava's lead drug simufilam, some of your preclinical, clinical activity over the years and sort of the potential in Alzheimer's disease.

Remi Barbier {BIO 1437936 <GO>}

Sure. Great way to kick off the conference and thank you for inviting us. Before we talk, we're a public company, so I need to go through a couple of forward-looking statements. During this question-and-answer session we will, and I'm reading off the paper, we will discuss our business outlook and make forward-looking statements. These comments are based on our predictions and expectations as of today. Actual events or results could differ materially to due to a number of risks and uncertainties, including those mentioned in our most recent filings with the SEC.

I also wish to remind you that drug development involves a high risk, high degree of risk and only a small number of product candidates eventually result in FDA approval. Our clinical results from earlier stage trials may not be indicative of future clinical results, and you should not place undue reliance on our forward-looking statements or any scientific data, we present or publish.

So let me repeat your question. Make sure I still remember it. Your question has to do with our drug simufilam and kind of a little bit of a background before we do a deep dive into the clinical details of our Phase 3 program. So we've been in the Alzheimer's really in a neurobiology space for many years, approximately since 2006 depending on when the start clock starts. And so, this is something that we care deeply about. And we've spent a lot, a lot of hours, thousands of hours thinking about neurobiology, thinking about Alzheimer's drug development and getting to where we are today.

One of our key insights is really based on a novel biological insight, which is to say that in the Alzheimer's brain, there is a an altered form of the filamin A protein, okay. I think you know that normally filamin A, filami A is a protein that is found through in your head down to your toes. It serves to provide a structure to cells, to the whole cytoskeleton system. In maintenance term, you might call it kind of one of a bricks or scaffold for the body, so very useful, very useful protein. I suppose all proteins are useful, but this one is absolutely essential. And if you knock out filamin A in knockout models, it's essentially a lethal model, from a genetic perspective.

So what, what our academic collaborators and what we discovered is that again in the brain there is this altered form of filamin A. The shape is physically altered. We, from that insight we went on to say well what if we could find a drug, a small molecule drug ideally that can fit the pharmaco 4 space and restore the proper shape of filamin A. And in fact after a chemical screening process, the whole nine yards, took a while, but we did find a family of small molecules that fit that space quite precisely.

And what we saw in mice was very encouraging, but everyone knows that in science lice mo -- mice lie all the time. But what was very interesting to us is that the drug seem to have a very safe profile certainly in animals. So from there we filed an -- we did again this is kind of a simplified and fast forward version of 10 years of really hard technical work. But to fast forward quite a bit we filed an IND. We did our safety studies, our preclinical studies.

We saw that in a -- in our Phase 1 studies and even in our Phase 2 studies our drug appears to be eminently safe. And certainly, if there's a thesis for lack of safety we don't know that. We think there's actually absence of a thesis for safety. We then did an open-label study. By design you know that open-label study does not include an act -- a placebo arm.

There are people who criticize the open-label study, because it for that very reason, it lacks a placebo group. But that's not the point. The point of an open-label study is to satisfy ICH guidelines around long-term clinical safety. In the open-label study, we also included a scale of cognition.

And what we announced, what we observed last year and what we announced was that in fact patients treated with open-label simufilam for some period of time, three, six and nine months. In fact had stable or improvements in a ADAS-Cog scores. That is a an interesting observation. It's clearly an exploratory observation. It is not evidence of clinical

safety. Let me repeat that is not evidence of clinical safety or clinical efficacy. But it's a very intriguing exploratory observation in my opinion. And that's exactly how we're treating it.

And I think a lot of distortions have been made around the intentions, our true intentions around the open-label study. Let me add that most companies will conduct an open-label study after Phase 3. We chose not to do that. As you know Mayank the Alzheimer's feel the clinical, the history of clinical trials in Alzheimer's disease as a disaster. The failure rate is pretty much 100%.

So, our thesis was that if we cannot observe safety and we cannot observe something beneficial to the patient in an open-label trial chances are it's probably not worth doing Phase 3 program. So that was kind of the thesis for conducting the open-label trial. We learned a number of things in the open-label study. We learned -- and we applied some of what we learned to Phase 3 program and that gets us to where we are today. So, I can stop here and you can ask your Phase 3 questions or I can run with it.

Questions And Answers

Q - Mayank Mamtani {BIO 20890263 <GO>}

(Question And Answer)

Yeah. And thank you for the complete nine yards that you talked about here and. But I do want to get into the clinical side of things and the Phase 3 trial and some of I think the focus on data readouts that you have, but maybe just to zoom-in, in the last two, three quarters what has been the attention is around the citizen predation, can you just from your standpoint summarize those developments briefly? I think you put out 8K yesterday kind of rebuttal to a New York Times article, because it was kind of a rehash of what has happened in the past few months at least to me.

And then the second part of that question is, the CUNY investigation that is part of the academic work collaborator that you have, like how are you thinking of sort of this implication really for Cassava again I absolutely acknowledge that there are five retractions with that academic investigator. But they're not in many ways related to Cassava as I understand it. But there's still considerations around, we started with Western blot, we had this logical magical images and then, the binding affinity kind of issues recently. So just like, just want to hear your thoughts at what level --

A - Remi Barbier {BIO 1437936 <GO>}

Yeah,

Q - Mayank Mamtani {BIO 20890263 <GO>}

-- this becomes something beyond sloppiness of research and gets into that frozen entitled. So just I know there's a lot in there, but I just want to cover this all and move on to the clinical side of things. And so if you can break those three buckets and kind of address that one by one that would be great.

A - Remi Barbier {BIO 1437936 <GO>}

Okay. And you're right. I appreciate that from an investor's point of view there's so much uncertainty and such an overhang due to the allegations that it's something that we need to address. Having said that, I'm not one to look in the rearview mirror. I really would like to address things going forward.

But, out of respect to your question, I will handle, I spend a couple minutes handling, your question here. So, back in August of 2021 an attorney with as far as I can tell no background in biotech, no background and biological research, certainly no background in brain research filed a citizens petition against Cassava Sciences with a long list of allegations. A lot of the allegations have to do with what are called Western blots or the western blotting technique.

The citizens petition caused quite a stir. It was extremely well publicized via press release and who knows what kind of social media by the, I suppose by the attorney or by somebody. And it certainly caused our a significant drop in the stock price and the price of Cassava Sciences. And there were subsequent, I think they were two more citizens petition that essentially mimicked with the first one said a bunch of supplements so on so forth.

If the intention of the citizens petition was to kind of put our entire science program under an umbrella of doubt, I would say the citizens petition succeeded, succeeded in doing that. A lot of investors kind of said ran away and said, I may come back when this is over.

In February, I believe it was approximately February, call it mid February of this year, the FDA responded. And it's a very interesting response. If you actually read the response for yourself, what the response, what the FDA says is there is no evidence. FDA works on evidence. By definition FDA is an evidence based organization. Its data-driven. They don't get their kicks off allegations.

So essentially they wrote a response saying, in the absence of evidence this is not an appropriate topic for the FDA to address. So the FDA, the citizens petition was denied. That was back in February and since then, there have been some more noises and allegations and so forth. But again, I think we -- since we only have 15, 20 minutes I probably have said enough regarding the allegations. If you would like to hear more about the -- kind of our side of the story, I would urge you to read my response to the New York Times, which is can be found on CassavaSciences.com.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Thank you, Remi and really appreciate you taking on that, that difficult question, I know. But I think one part if I may just ask you about is the, your insight into the CUNY investigation and some of the developments there if you are able to comment there, I think that (Multiple speakers).

A - Remi Barbier {BIO 1437936 <GO>}

Yes, so, again, this is the last -- I really would like to talk about clinical program, because (Multiple speakers) medical shop. It is not Cassava Sciences investigation, it is CUNY's investigation. So, and I certainly am not a spokesperson for CUNY.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay, fair enough. And just talking about I'm getting to the clinical program, but just about the interactions you've had with the FDA and sort of segueing from your comments, so the last from what we can tell and I think this (inaudible) sort of what you got and that got your Phase 3 trial ongoing. Was that sort of, that end of Phase 2 meeting you had with the FDA sort of the formal official correspondence you had with them? And since then you're kind of off to the races with the Phase 3 on that.

A - Remi Barbier {BIO 1437936 <GO>}

Yeah great question. So you are correct in January of 2021 we met with the FDA. It was a virtual meeting, because of COVID during which we laid out a proposed Phase 3 program to test the safety the long-term safety and efficacy of simufilam. There was mutual agreement on most items. I think there was a discussion about some of the details. Very, in our any Phase 3 program by definition is going to be complex.

So again, leaving out the details we feel it was a very good meeting. We feel there was buy in from FDA into our Phase 3 program. Certainly there was alignment on the clinical endpoints. There was a alignment on the number of patients. There was alignment I would say on the key metrics. And since then, yes, we have been off to the races as you put it.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay.

A - Remi Barbier {BIO 1437936 <GO>}

Which is a good way, a good segue into -- let's talk about perhaps what investors should except during a Phase 3 program. I've said this before, I'll say it again, Phase 3 programs, by definition are complex, they're lengthy, they're expensive. I wish there was some way to say, presto, here's our answer there was not.

At some respects it might be compared to walking across the desert, at least from an investor's point of view. And I get that investors feel that there's a kind of an information void. But that's by design. We this -- our clinical data is blinded, like all data that's part of their randomized controlled program. So there's really not a whole lot we can say regarding the Phase 3, the progress of the Phase 3 program other than sharing with our stake holders some of the key metrics such as moment (inaudible), number of sites, geographical dispersion, inclusion criteria, exclusion criteria, that type of thing.

I will add that as we reviewed the history of Phase 3 programs in Alzheimer's disease, there are a couple of observations that popped out. The most obvious observation is that every Phase 3 program in AG has failed. So, the very -- step forth very carefully. The

second thing I will say that if you look at why and how they failed, I think, and again this is subject to interpretation.

So, this is not, what I'm about to say is not a law of physics, but I think a number of Phase 3 programs by other sponsors may have failed, because of the inclusion and exclusion criteria, which is to say perhaps in the rush to get patients, perhaps in the pressure to respond to Wall Street and get the enrollment rates up. Maybe things were rushed.

We want to be very careful not to repeat those mistakes. So in our case our Phase 3 studies and there are two of them has a very a relatively long list of inclusion criteria and exclusion criteria. So if you include these patients and then you exclude them on that basis what you're left with, I'm going to pick some hypothetical numbers, if we have a thousand patients calling us and say excuse me, not us, but our clinical sites, based on the inclusion criteria that thousand patient cohort may be reduced down to pick a number a 100 maybe 200.

And then as you apply the exclusion criteria's that 200 number made whittled down to 50. Then the fun starts. Then you've got the pre-screening activities to confirm that in fact they have AG. And we do this one of two ways. We can do it either through and again when I say we it's the royal we the clinical sites. The excuse me, the confirmation is done certainly the MMSE 16 to 27. But that MMSE is always been a very, a 10-minute crude shot in the dark.

The more important criteria for us in terms of screening is either a CSF excuse me, t-tau A?42 CSF ratio of 0.28 or better or a pet scan that in fact corresponds to the presence of AD. That's prior to screening. During screening they -- every candidate also has to go through a plasma p-tau181 test. So that's a lot of screens.

And again, why do we put all these screens in place to make sure to confirm as humanely as we can, that patients who present to us in fact, suffer from mild to moderate AD within a very narrow definition of that and not vascular AD or some other type of dementia.

And appreciate you are proactively addressing that (inaudible). I think some folks have pointed out that, snow sort of up take in enrollment or I mean, are you able to identify any differences between sort of inclusion, exclusion criteria for your study with, other trials, I think there's only one or two that are ongoing.

And it looks like there's a dramatic difference from your open-label study, which is also mild to moderate and, you're sort of in this business of comparing contrasting with these studies as, them a lot of investors do that. So that's where, anything any information you're able to share on screen failure rate, yeah so, all of that I know you're kind of developing all this information as you sort of learning about this study. But yeah, any sort of analysis your clinical operations team has done internally, which kind of points to the study being a little more cumbersome than others.

I mean, I'm not sure I would use the word cumbersome, selective maybe a better word. Cumbersome means, to me that's kind of the weight, dead weight. We have no dead

weight. In fact we put patients through all these screens to specifically eliminate the dead weight. So it's more safeguards than cumbersome.

I also appreciate that, look in your position, your job is to kind of compare and contrast, our study versus other studies. We know that Lilly has a Phase 3 study, that's ongoing. We see them in the marketplace. The Lilly drug is an infusion. The Lilly -- their study targets a slightly different patient population. So not exactly fair to compare, our study to their study.

We know Biogen is obligated to do a Phase 4 study. But again, Biogen's drug for Alzheimer's is an infusion. It's also an open-label study. I believe so a very different way of thinking about going about conducting the study.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Got it. Thank you. And then, talking about some of the other activities beyond the Phase 3 studies, I mean, it's not like you have a big beta gap in terms of, what open-label study data you're working on. And also, I want to touch on the CMS Cognition Maintenance Study if you could talk about that, because that could really help us understand in a placebo controlled manner what withdrawal from the drug looks like.

So can you help us understand how you -- hundred patients you already reported data on, now you have 200 patients enrolled in the open-label an I think 60%-70% are now in the Cognition Maintenance Study. So how your are sort of the thinking of all that data that sort of is coming together in better in terms of not just sort of presentation, but also like what investors should expect from that?

A - Remi Barbier {BIO 1437936 <GO>}

Okay, so that was about twelve questions rolled into one. Let me see if I can tease them apart. So we have an open-label study that's ongoing. That study is fully enrolled. It was fully enrolled I believe end of September of last year. That is a 52 week, call it a one-year study. So approximately end of October, we should have a preliminary data.

There's always a kind of the post study analysis to look it at. So bottom-line is we expect to announce the full data set for the open-label study approximately end of this year. One of the questions I get a lot, I'm surprised you haven't asked me yet, but pretty sure you will is -- will we or won't we present interim analysis, interim analysis data on essentially the halfway point of the open-label study. Which is to say 100 patients treated with open-label simufilam for one year.

It's a fair question. Arguably it's a good data point to release, stay tuned, stay tuned. Let me just say that we continue to be satisfied with the open-label data both on the safety and other endpoints that we see.

Following the open-label treatment period, patients, subjects, participants have the option of enrolling in what we're calling the cognition maintenance study, this or CMS. The

CMS then becomes a placebo-controlled enrolled, placebo-controlled double-blinded study, okay.

In early April, we had announced we had, I believe 69 subjects out of a target of approximately 100. So, we're almost there not quite. The CMS to me is very interesting. And I'll tell you why, I personally find it fascinating. Normally, a clinic of a randomized controlled trial has a goal of asking the question what happens to subjects when they're given a drug? What happens to a patient? That's not the question that the CMS responds to. The CMS responds to the flip side of that, which is to say all subjects have been treated on open-label simufilam for year. What happens when some, half of those patients are now taken off simufilam under controlled blinded environment. Stay tuned. We don't know.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay.

A - Remi Barbier {BIO 1437936 <GO>}

Whar, sorry, let me just add this is small study remember 100 subjects maximum so 50 placebo, 50 or 100. So if you run the math in your head and I know you have a good head for numbers, we would have to see some pretty dramatic effects to reach statistical significance and that's okay. What we're looking more importantly than statistical significance is directional trends.

We want ideally, we would want the placebo arm to separate from the drug arm. And if we see some separation and that separation maintains, I think it's a good sign. I think it confirms the biological basis for our drug.

Q - Mayank Mamtani {BIO 20890263 <GO>}

And so that data set would come together when Remi. What have you said? And is it -- what time point six months?

A - Remi Barbier {BIO 1437936 <GO>}

So again to the extent, we have not completed enrollments. Let's say hypothetically, we complete enrollment midsummer this year to one year study. So maybe middle of next year, we should have some data from the -- we should unblind the data from the CMS.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Right. And what is also fascinating from a biological fact standpoint was your biomarker data that we saw the first 25 patients at six months. I don't know if you want to summarize that and then also talk about the next tranche of 12 month data briefly, I know we are running against time here. And sort of what you have said timeline wise would also be helpful.

A - Remi Barbier {BIO 1437936 <GO>}

Yes, so thank you for bringing that up. It is very important to us, to be for our clinical program in Alzheimer's to understand really the biological effects of our drug, especially since the science is -- it's relatively new. It's not like the anti-amyloid or anti (inaudible) thesis, which has been around for many, many years. Everyone's bought into that those thesis' but, in practice the results have been real mixed.

So because of science is relatively new and still exploratory, it is important for us to observe the biological effects. I think one of the best ways to measure the biological effects of our drug in humans is to look at CSF. And in fact 25 patients from the open-label study were selected for -- what was it six months, after six months of open-label treatments. And we did see some very nice drops in levels of some of these key bio-markers such as what was it? T-tau, p-tau181 was in there.

There were a number of biomarkers. I believe all that data is in now our on our website in the corporate deck. We also have a plan to look at another set of 25 subjects. Treat it for one year with open-label treatment of simufilam. And measure levels changes really, and levels of their biomarkers. Sometimes I get that question well, why only 25 why not all 100 or 200? Remember this is CSF. So in order to get CSF it's a procedure and it's, can be painful, there can be infections and so forth. So both for ethical, as well as practical reasons, we kind of limit it to 25 subjects.

Q - Mayank Mamtani {BIO 20890263 <GO>}

So, just to may be clarify on that quickly, the only first 50 subjects in the open-label had their CSF, the other, because your enrollment did take up as you expanded that on open-label. So those did not have CSF, so the samples that you have for CSF are only for 50 -- 25 you have reported on and 25 it looks like, that's work in progress. Is that fair?

A - Remi Barbier {BIO 1437936 <GO>}

I heard the number 50, it's actually 25. So 25 at six months, 25 at 12 months. So yeah, 25 plus 25 50.

Q - Mayank Mamtani {BIO 20890263 <GO>}

But different patients, right?

A - Remi Barbier {BIO 1437936 <GO>}

I -- there may be a few patients that overlapped. Remember, they have to volunteer for the CSF.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay. Okay.

A - Remi Barbier {BIO 1437936 <GO>}

So there may be some overlap, but I would say for the most part, it's going to be different subjects.

Q - Mayank Mamtani {BIO 20890263 <GO>}

And we should see that data also this year, along with your interim analysis with, sorry, I didn't ask you about 100 patients and then you're 200 patient interim. So, those are your three sort of datasets we should expect this year.

A - Remi Barbier {BIO 1437936 <GO>}

I think that's a fair assessment.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay. Wonderful. I think we are running against time here. So maybe if I can bring in Eric quickly to talk about your financials. Again, it's an expensive endeavor obviously to do Alzheimer's studies. But it looks like, you guys have been managing the balance sheet effectively. So just maybe comment on that, where does that take you? How are you sort of managing burn rate now? Actually, it's a big growth phase, investment phase for the company.

A - Eric Schoen {BIO 17958206 <GO>}

Sure, great question. So the last reported number goes back to the December 31, 2021. We had approximately 233 million in cash. That, we've said before and I'll say again that would get us to the end of the Phase 3 studies. If you want some color on it, though I'll say we're, the studies have just gotten going in the fall last year and spring this year there are a lot of upfront costs that the vendors want. So the spend might not be reflective of the progress in the studies.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Understood. And this takes you until the --what have you said, Eric?

A - Eric Schoen {BIO 17958206 <GO>}

To the end of the Phase 3 program.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Which, what do you predict right now would be the end --

A - Eric Schoen {BIO 17958206 <GO>}

We haven't given an exact time frame.

Q - Mayank Mamtani {BIO 20890263 <GO>}

Okay, I understand. Thanks again team so much for participating in this fireside chat. Again, lots of progress here to follow, noise to follow, but, thank you for being (inaudible) here and appreciate the audience tuning in and sending some of the questions along the way.

A - Remi Barbier {BIO 1437936 <GO>}

Thank you for having us.

Absolutely. Take care.